



Finance Committee Briefing

April 2012 General Fund Results

Presented to:
Dayton City Commission
May 30, 2012



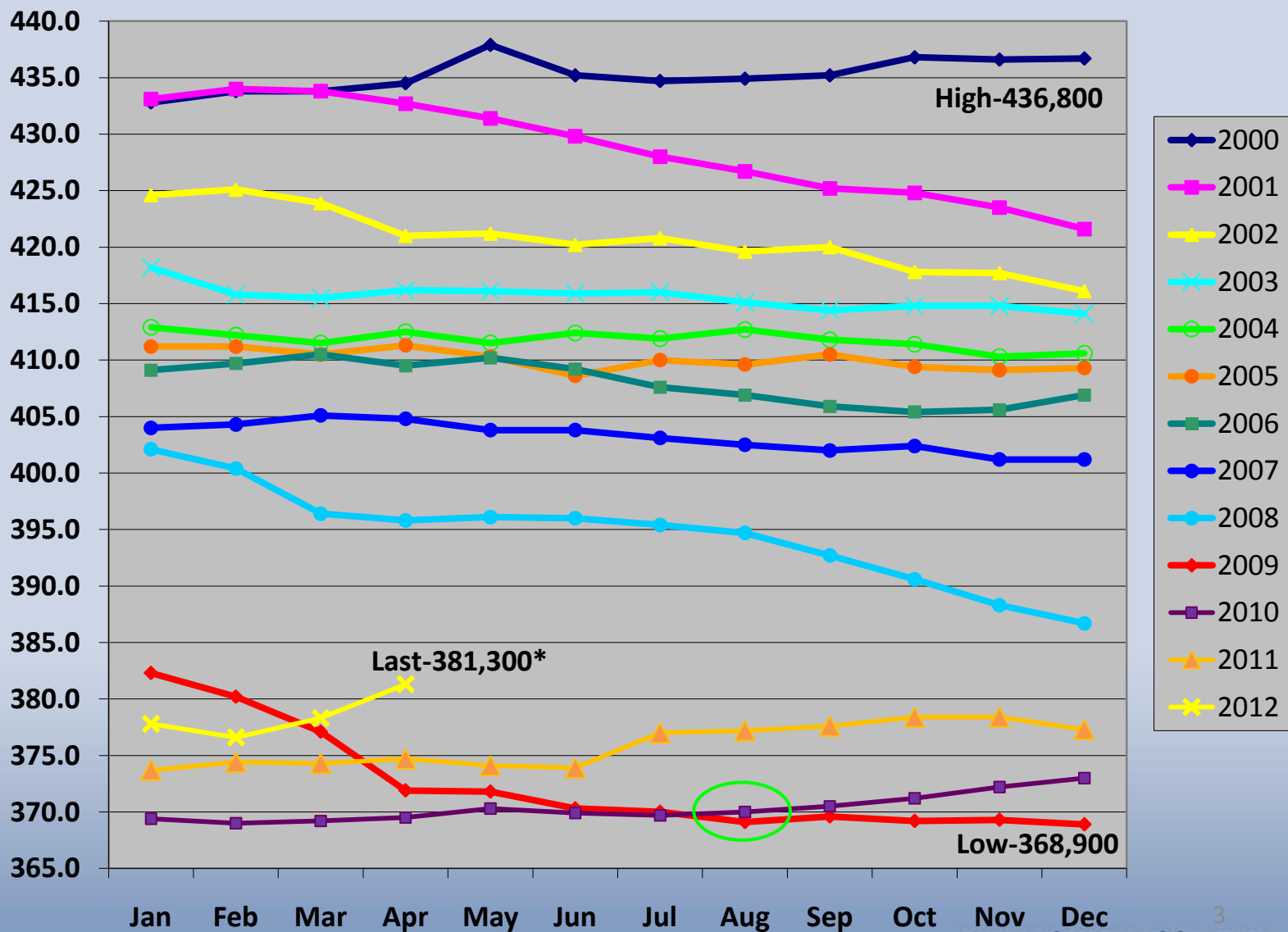
General Fund Financial Condition

1. Although the revenue picture looks very positive, some of the gain is related to timing issues.
2. Expenditures are within budget for most departments.
3. We remain concerned about actions that the State may take that could adversely affect our financial picture.



Dayton MSA

Total Non-Farm Employment (Seasonally Adjusted, In Thousands)



*Preliminary

General Fund Revenue & Expenditures Overview

- ❑ Revenues are tracking \$4.1 million above estimate.
 - ❑ The growth is being driven by income tax receipts that are artificially inflated by timing. If corrected for timing, actual growth would be about 5%.
- ❑ Expenditures are \$1.7 million under the year-to-date budgeted levels at the end of April reflecting reductions in personnel and other expenses.
 - ❑ Personnel costs are expected to pick up pace as recruits/other new hires are added to the workforce.



Finance Committee Briefing • April 2012 YTD General Fund

	2012 Original Budget	2012 YTD Budget	2012 YTD Actuals	Budget Variance	Budget Variance	2011 YTD Actuals	2012 YTD Actuals	'11-'12 \$ Chg.	'11-'12 % Chg.
Revenues & Other Sources									
Income Tax	100.5	35.6	38.2	2.6	7.2%	35.1	38.2	3.2	9.0%
Property Tax	5.9	3.2	3.3	0.1	4.0%	4.0	3.3	(0.7)	-17.2%
Local Gov't Fund	9.0	3.5	3.5	(0.0)	0.0%	4.3	3.5	(0.8)	-17.5%
EMS & Vehicle Accident Fees	4.3	1.2	1.4	0.1	11.4%	1.4	1.4	(0.0)	-1.4%
Fees, Charges & Other Source	28.7	9.1	10.4	1.2	13.5%	8.6	10.4	1.8	20.8%
Casino	0.5	0.0	0.0	0.0	N.A.	0.0	0.0	0.0	N.A.
Current Year Sources	148.8	52.7	56.8	4.1	7.7%	53.3	56.8	3.5	6.6%
Use of Cash Reserve	2.5	0.0	0.0	0.0	N.A.	0.0	0.0	0.0	N.A.
Total Sources	151.3	52.7	56.8	4.1	7.7%	53.3	56.8	3.5	6.6%
Expenditures & Other Uses									
Personnel	105.9	38.0	35.9	2.0	5.3%	37.8	35.9	(1.8)	-4.8%
Contracts, Materials & Other	38.0	12.5	12.6	(0.1)	-1.2%	12.7	12.6	(0.1)	-0.5%
Capital Equipment	3.4	0.3	0.5	(0.2)	-83.1%	0.0	0.5	0.4	N.A.
Capital Improvements	1.0	1.0	1.0	0.0	N.A.	0.0	1.0	1.0	N.A.
Development	3.0	3.0	3.0	0.0	N.A.	3.0	3.0	0.0	N.A.
Total Uses	151.3	54.7	53.1	1.7	3.0%	53.5	53.1	(0.4)	-0.8%
Excess/(Shortfall) of Sources over Uses	0.0	(2.0)	3.7			(0.2)	3.7		

Notes:

1. Amounts may not sum due to rounding.
2. Does not include special projects, which are reported separately.
3. 2012 Budget includes adopted budget only and does not include prior year's encumbrances.
4. Actuals include exp. against current year appropriation and against prior year's appropriation that carried forward.
5. Other Sources includes interest earnings and operating transfers in.
6. Other Uses include debt service and miscellaneous operating transfers out.
7. EMS is reported on a cash basis.
8. April income tax is an estimate.

General Fund April 2012 YTD Revenue

- ☐ Revenues & Other Sources are up 6.6% through April but this growth will not be sustained.
- ☐ Income Tax collections are 9.0% higher than the same time last year:
 - ☐ April collections are estimated.
 - ☐ We believe that collections are being affected by an extra payroll (extra Friday) that occurred in March which spiked withholding collections.
 - ☐ YTD collections include one-time tax payments.

Monthly Tracking of Revenues and Expenditure Trends

% Change over Prior Year			
	Feb YTD	Mar YTD	April YTD
Income Tax	6.3%	6.6%	9.0%
Total Revenue & Other Sources	2.0%	5.7%	6.6%
Personnel	-6.7%	2.6%	-4.8%
Total Expenditures & Other Uses	-3.1%	2.4%	-0.8%

General Fund April 2012 YTD Revenue

- ❑ Property Tax receipts are down 17.2%.
 - ❑ Reflects impact of triennial update of values (12% decrease).
 - ❑ Also reflects impact of State budget cuts and 0.2 mill shift to Debt Retirement Fund.
- ❑ Local Government Fund revenue-sharing has dropped 17.5% compared to last year, also due to the State budget cuts.
 - ❑ State tax sources are up 6.4% at the end of April (10th month in SFY2012) and are 2.3% over budget.
 - ❑ LGF budget cuts of 25% began in August, 2011 (offset by \$50M supplement) and will be followed by an additional 25% cut in August, 2012.



General Fund April 2012 YTD Revenue

- ❑ Fees, Charges & Other Sources increased about \$1.8M or 21% and reflect a combination of factors:
 - ❑ Indirect cost reimbursements up \$1.4 million due to timing (billings delayed in 2011).
 - ❑ Redlight/Speed Photo Enforcements Revenues up \$853,000 (Note: Approximately 35% of these revenues are owed to Redflex for their share).
 - ❑ Estate taxes total \$837,000 through April 2012, up from \$470,000 through April of 2011. (Note: Estate tax is being eliminated by the State in 2013.)



General Fund

April 2012 YTD Expenditures

- ❑ Personnel Costs have declined 4.8% compared to the same period last year.
- ❑ The average number of full-time employees in the General and Street Maintenance funds is down 3% (or 32 positions) from 1,208 during the first 4-months of 2011 to 1,176 in 2012.
- ❑ Overtime in the General Fund is up \$78,000 or 8.2% compared to the same period in 2011.

General Fund April 2012 YTD Expenditures

- ❑ Contracts, Materials & Other Uses declined 0.5% during the first 4 months of 2012.
 - ❑ Lower costs are due to:
 - ❑ Elimination of the property tax credit;
 - ❑ Major purchase of recycling containers in 2011 which does not recur in 2012.
 - ❑ Offsetting these reductions are higher monthly payments for Regional Dispatch services.

Special Issues and Areas of Concern

- ❑ Continued monitoring of state budget and legislative actions
- ❑ Inability to fill EMS positions before heavy Summer overtime season
- ❑ Identifying sources to secure maximum funding from State demolition funds



Thank you.

Questions?

